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startling in its newness, it at least serves to confirm opinions already entertained and thus settles possible disputes. If we have any fault to find with the work it is that it is so peculiarly colorless in tone, without the least power to make the reader personally interested in what the author has to say. Surely one can go too far in scientific objectivity and disinterested narration. Perhaps it is a reaction against the wholly literary treatment which once prevailed, but it is to be deplored that the reaction has swept historical literature, especially within the department of research, often so chemically clean of every embellishing or even engaging feature. It is truly remarkable how the dry non-committal manner of the learned dissertation, purged of all grace and liveliness of style, has of late come to prevail even in French historical writings; the gift of style as an individual trait, which it seemed almost every educated Frenchman possessed, seems to have been choked by the dust of archives and resolutely destroyed. A modern desolation seems to dawn upon us. But whether absence of style be a distinct loss or not, the writer has succeeded in doing a reputable piece of work as concerns conscientiousness and careful analysis.

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Die florentiner Wollentuchindustrie vom vierzehnten bis zum sechzehnten Jahrhundert. Ein Beitrag zur Geschichte des modernen Capitalismus. By A. DOREN. (Studien aus der florentiner Wirtschaftsgeschichte. Band I.) Stuttgart: Cotta'sche Nachfolger, 1901. 8vo, pp. xxii + 584.

THE means through which mediæval Florence won its wealth, and in winning wealth won the power to develop its intellectual and artistic greatness, was the cloth industry and cloth trade. A singularly clear and detailed description of this field of enterprise is given us by Doren in the volume whose title stands above. With masterly strokes he has drawn a picture, almost startling in distinctness, of the nature and the causes of this wealth-bringing industry; he has disclosed its potent influence in preparing the soil for the growth of a marvelous culture, in shaping the social structure and coloring the civic life of the most brilliant of Renaissance communities.

In the preparation of his monograph the author has waded deep in the contents of the Archivio di Stato di Firenze, and a brief descrip-

tion of the classes of materials he found there precedes his introductory chapter. It is on these materials that he has mainly relied; and not only for the organization and processes of the manufacture, but also for that end of the trade which lay in Florence itself he has found them both trustworthy and sufficient. But for that end of the trade—the purchase of wool and the ultimate disposal of the cloth—which lay in foreign countries the author has been forced to trust to other writers, with the result that in this field his work shows traces of inaccuracy and weakness. We are inclined to believe him mistaken, for example, in saying that the greater part of the English wool consumed by the Florentines about the middle of the fourteenth century was purchased by them at Bruges. For we find that even as early as the date of the *Hundred Rolls* there were already several companies of Florentine merchants shipping wool from Boston and Lynn, while there were others established at Northampton. Furthermore, many of the British monasteries in 1284 had a standing agreement to dispose of their wool direct to the representatives of Florentine houses. Indeed, our author has let himself be entirely misled when he says that in 1334 the English staple was permanently fixed at Bruges. The staple remained at Bruges a very short time; and even while it was there the Florentines were much hampered in their trade, owing to the attempts of the men of Bruges to monopolize the supply of English wool and absolutely to prohibit the export of it by Italian and Spanish merchants. It was partly complaints of this conduct that led to the removal of the staple to England in 1353. But after all occasional lapses in this branch of the subject impair but little the excellence of the work.

A more serious defect, as it seems to us, is implied in the title of the work—*ein Beitrag zur Geschichte des modernen Capitalismus*. What the capitalism developed in mediæval Florence had to do with modern capitalism it is difficult to discover. The writer has indeed been able to point out certain analogies; but to show that in its nature the one was related to the other, or that the existence of the one in any degree influenced the development of the other has been impossible; and the attempt to show any real connection between them tends to make us somewhat suspicious of the writer's point of view throughout.

Unfortunately, by reason of the inadequacy of the sources, the author has found it impossible to describe the first stages in the development of the industry. How it came to be capitalized and controlled

by a small body of undertakers that discharged mainly commercial functions, and how in consequence an essentially homogeneous city population came to be differentiated into a powerful and exclusive class of capitalists, a numerically and politically weak middle class, and a vast and defenseless wage-earning proletariat, he has as yet been unable to discover. But however this development may have occurred, it was completed when the fourteenth century began. By that time the Calimala guild, which had been engaged in importing and refining for re-export the coarser cloths of the Northwest, had yielded in economic importance and political influence to the guild of the wool manufacturers.

This guild was a very different institution from the contemporary craft guilds of other countries. The guilds of Cologne, indeed, bore some resemblance to it in that they were of an aristocratic character; but the powers of the Cologne guilds were limited in various directions by the municipal government, as when, for instance, in 1258 they lost the privilege of fixing prices; whereas, on the other hand, nothing can be more significant of the power of the capitalists in Florence than the fact that although a similar law was passed there in 1290 it was never put into execution against them. Only the capitalist undertakers, the *Verleger*, were full members of the cloth guild. These bore to the weavers and other workers relations not unlike those borne to similar artisans by the English clothiers of the later fifteenth century. They took no part in the manual labor of manufacturing; in addition to the duties of organization and management they discharged mainly those of a commercial nature. The closeness of their organization enabled them to control every stage of the industry from the arrival of the wool in Florence to the export of the finished cloth. Amongst themselves they attempted to preserve a certain equality, partly by limiting the number of workmen each should employ in his own establishment and partly by taxing all the cloth that each produced beyond a fixed amount. They determined minutely the varieties of cloth that should be manufactured, the quality of each variety, and the processes through which it must pass. In certain branches of the industry for which individual undertakers were not strong enough—as in organizing the import of wool and oil, erecting expensive dye-works, etc.—the guild even assumed in its corporate capacity the rôle of undertaker.

It was, however, in exploiting the laborers that the guild chiefly

manifested its power. The manufacture of cloth, being an export industry, was necessarily exposed to varying market conjunctures. All the unfavorable consequences of this the guild shifted upon the workmen by fixing a maximum rate of wages and leaving the minimum to be determined by the price of cloth abroad. The most unfortunately situated class of workmen were the *ciompi*, who labored by the day in the shop of their employer. But even those classes, such as the weavers, that performed their work at home, were in little better case, since the employers were able through loans which could be paid only in labor to reduce them to absolute dependence. It was only the dyers who owned more capital and were better organized than any other class that were able to influence in some degree the rate at which they were paid for their work.

The causes found by Doren for the great prosperity of the industry are fourfold: the subtilty of the technical processes, which he is able minutely to describe; the excellence of the raw materials selected; the organization of the manufacture (especially in regard to the management, division, and adaptation of the labor employed); and the uttering of the finished cloth by a highly trained and energetic class of undertakers, who brought to their work an intimate acquaintance with all the prevailing conditions of international commerce. In reality, although Doren does not say so, his description convinces us that it was the effective organization of the capital owners which rendered these causes operative. The decay of the industry he attributes before all things else to the development of competition on the part of other countries. After the middle of the fifteenth century it was England especially that undermined the prosperity of the Florentine manufacturers, partly by ceasing to supply them with wool and partly by learning itself to produce varieties of cloth that were preferred in the markets to any produced in Italy.

But there were also certain domestic causes of decay: the establishment of the rule of the Medici, with the resulting increase of taxes and loss of freedom; the growth of political and economic indifference under the influence of the Italian humanism; the increasing scarcity of labor after the cessation of immigration from the north; and, not least of all, the failure of several important guild enterprises. Yet in fact just as the prosperity of the industry was due to the shrewd and enterprising, though selfish, policy of the capitalist organization, so its decay may be accounted for by the weakening of that organization

and the loss of any definite policy at all. "The guild as a self-governing body acquired more and more the mere semblance of existence." "In its economic legislation there is an utter lack of creative ideas; no trace remains of that elasticity, of that power of adaptation to new conditions that had characterized the guild in the time of its greatness." Historians have pointed out how in the Medici family as one generation succeeded another there was a marked decay of commercial talent; the grandsons of Cosimo brought well nigh to bankruptcy a business that their grandfather had left rich, prosperous, and well established. Coincident with this decay of business ability in the governing family was the deterioration of the whole capitalist class. With freedom gone and their organization robbed of the power of self-government, the individual undertakers could no longer bring to the management of their affairs the labor-loving energy and the aggressive, hopeful, and farsighted sagacity that had compelled success in former days. When, therefore, competition developed, they were no longer able to meet it.

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Commercial Trusts. By JOHN R. DOS PASSOS. ("Questions of the Day" Series). New York: G. P. Putnam's Sons, 1901. 12mo, pp. viii + 137.

Les syndicats industriels de producteurs en France et à l'Étranger. Par PAUL DE ROUSIERS. Paris: Librairie Armand Colin, 1901. 8vo, pp. viii + 290.

THE first of these two books is a reprint of the testimony given by the writer before the Industrial Commission. The book is in no sense a scientific discussion, but rather the plea of an advocate. The argument runs along the somewhat stale line of the desirability of letting "the natural laws of trade alone and they will take care of themselves." The writer takes issue with those who advocate publicity as a check on bad corporate management, insisting that "no man who is not interested [as a stockholder] in a corporation has any right to know anything about it. It is none of his business."

The second book is of a different character. It is a discussion of the three methods of industrial concentration represented respect-